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MAY 16, 2024

2023-2024 Half-Year Results

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Agenda

01

Introduction

H1 2023-24 Highlights

Strong performance resulting from the strategy implemented since April 2023

Organic growth	Adj. EBITA margin	Net profit
5.9%	3.2% +150bps	At breakeven

Normalized FCF	Net Debt/EBITDA Ratio	Annualized cost synergies at end-March 2024
€131m	4.1x	€30m

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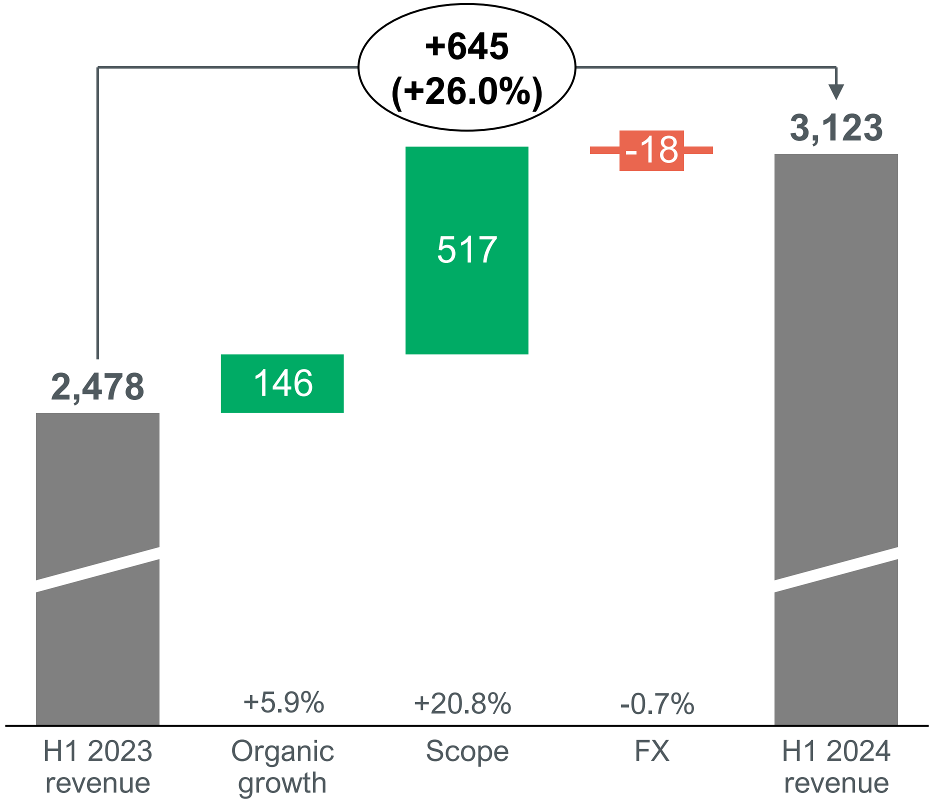
02

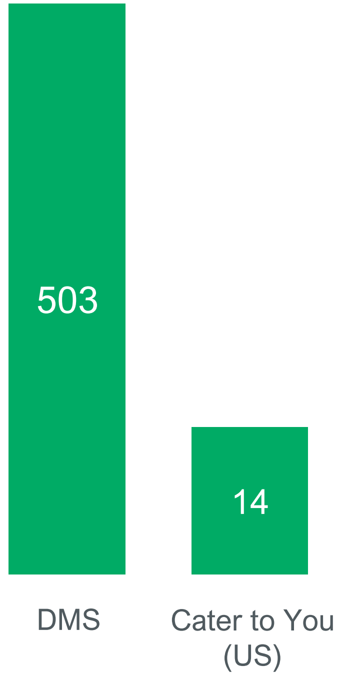
Financial Results

Solid organic growth, with the DMS acquisition lifting total revenue

Year-on-year revenue bridge (in €m)

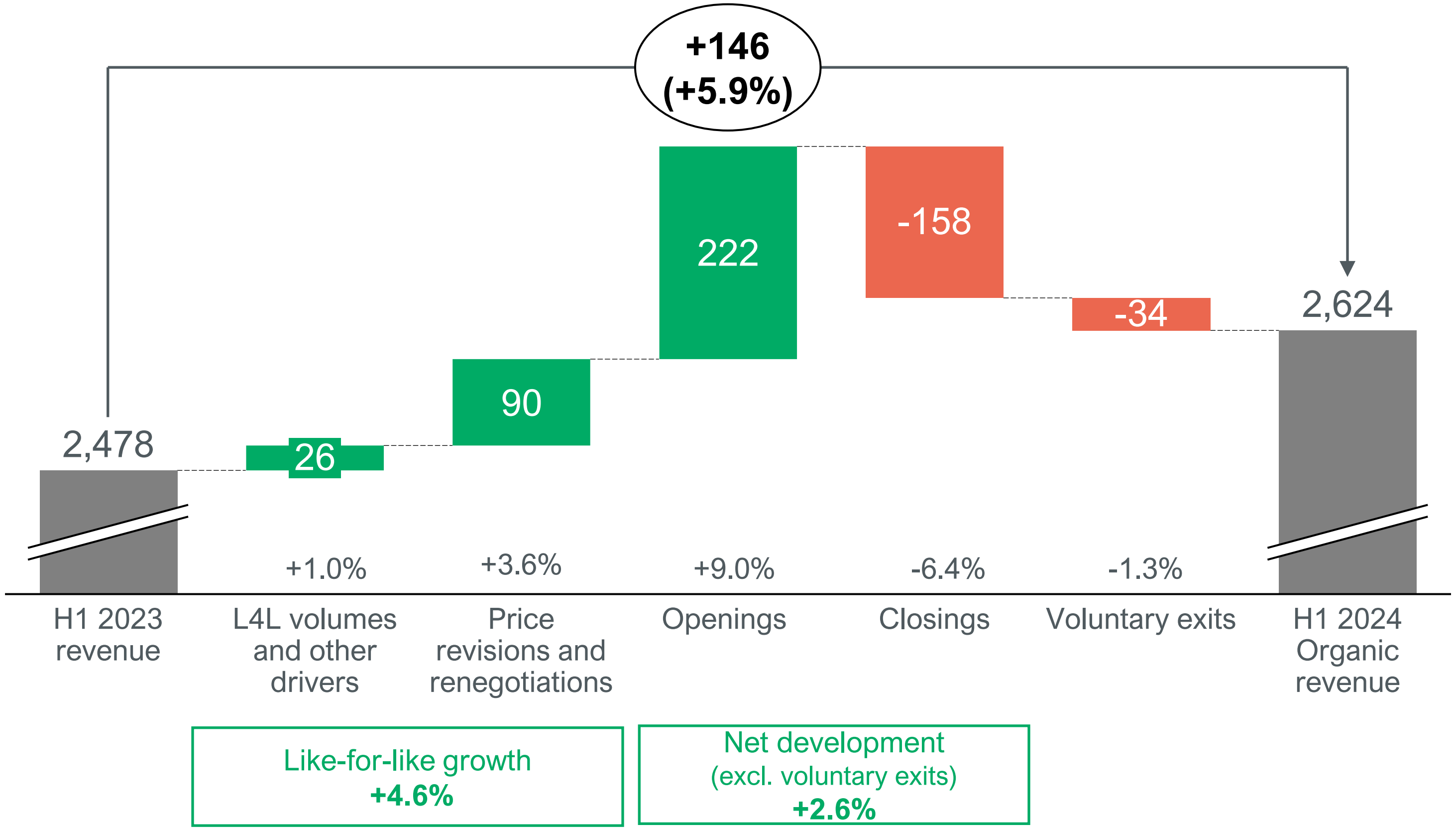


Breakdown of the €517m scope impact



Good momentum in L4L boosted by catch-up on prices

Year-on-year organic growth bridge (€m)



Retention rate

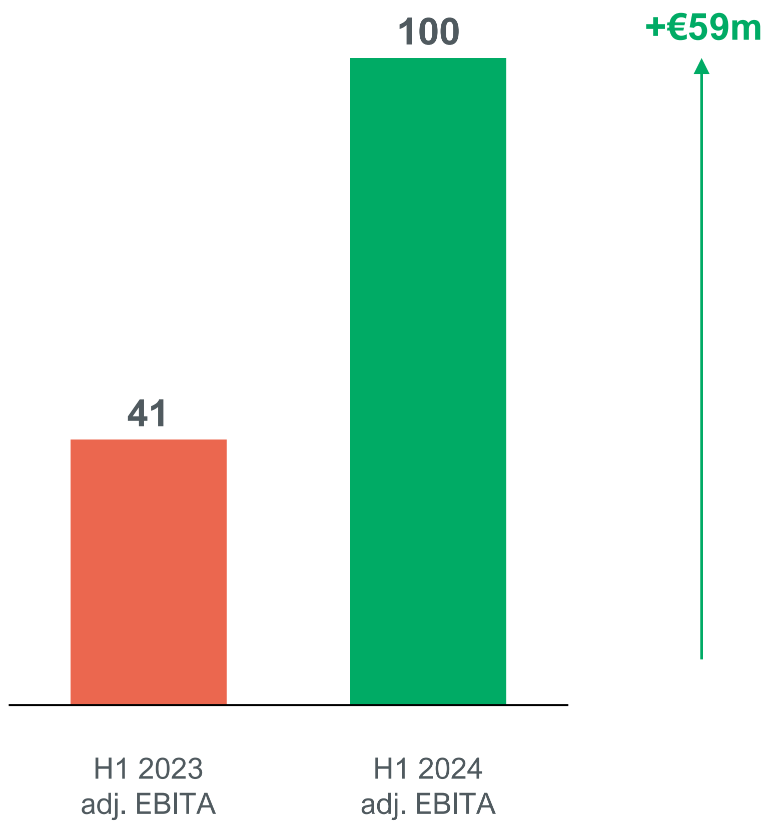
92.3%
March 31, 2024

or **93.6%** excl. voluntary exits

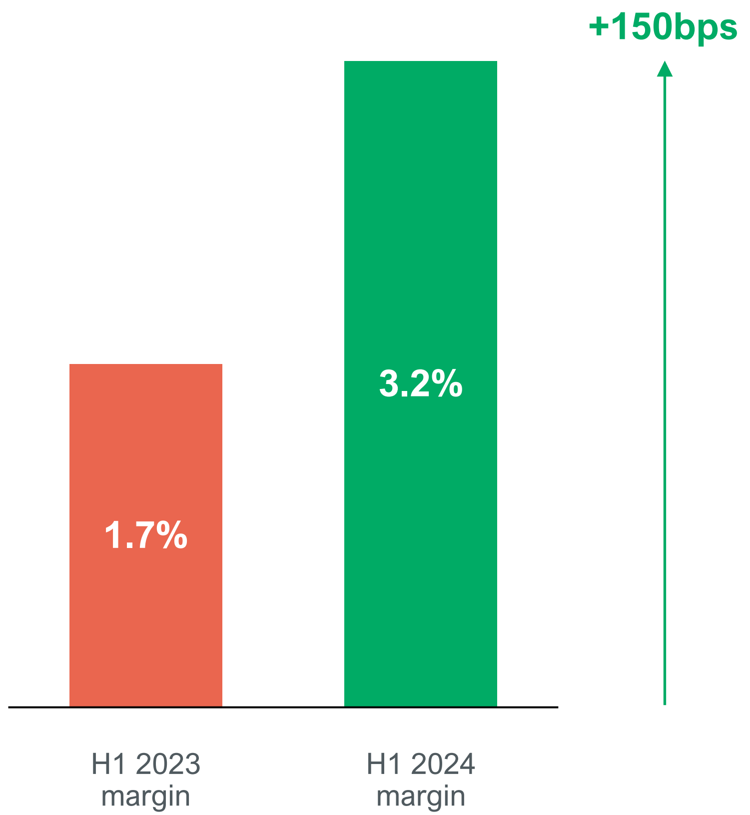
91.3%
March 31, 2023

Operational profitability improving steadily

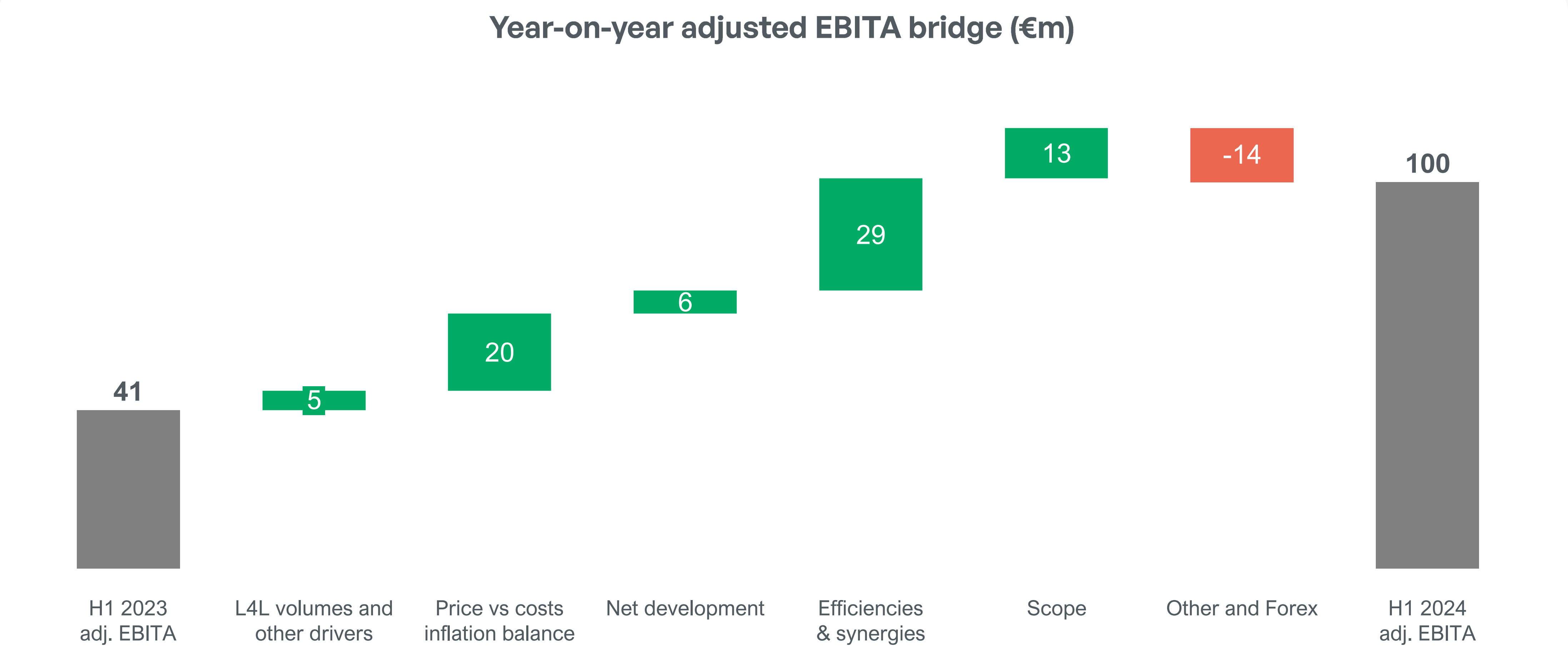
Adjusted EBITA (in €m)



Adjusted EBITA margin (in %)



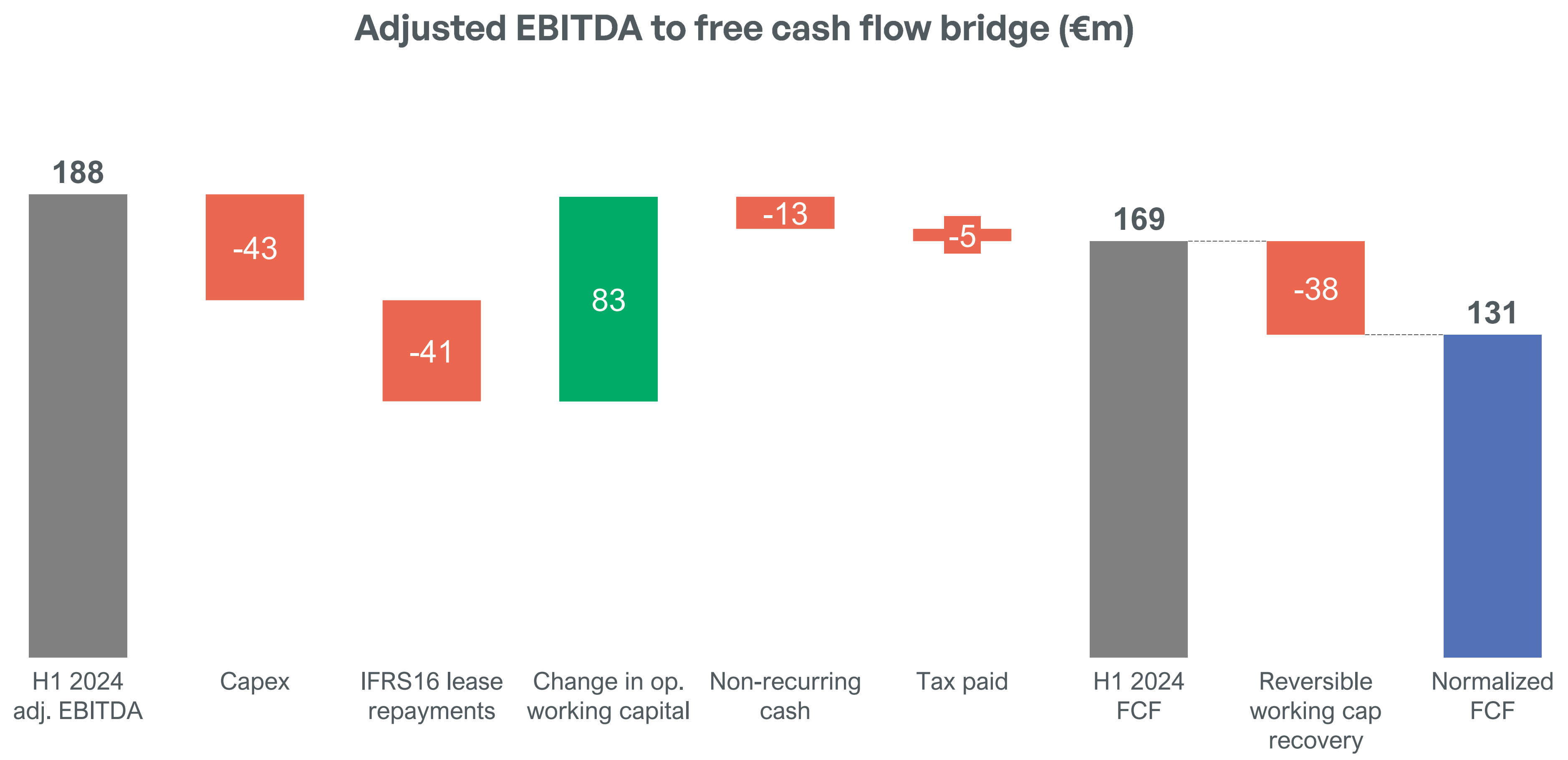
Thanks to price negotiation efforts and operational efficiencies



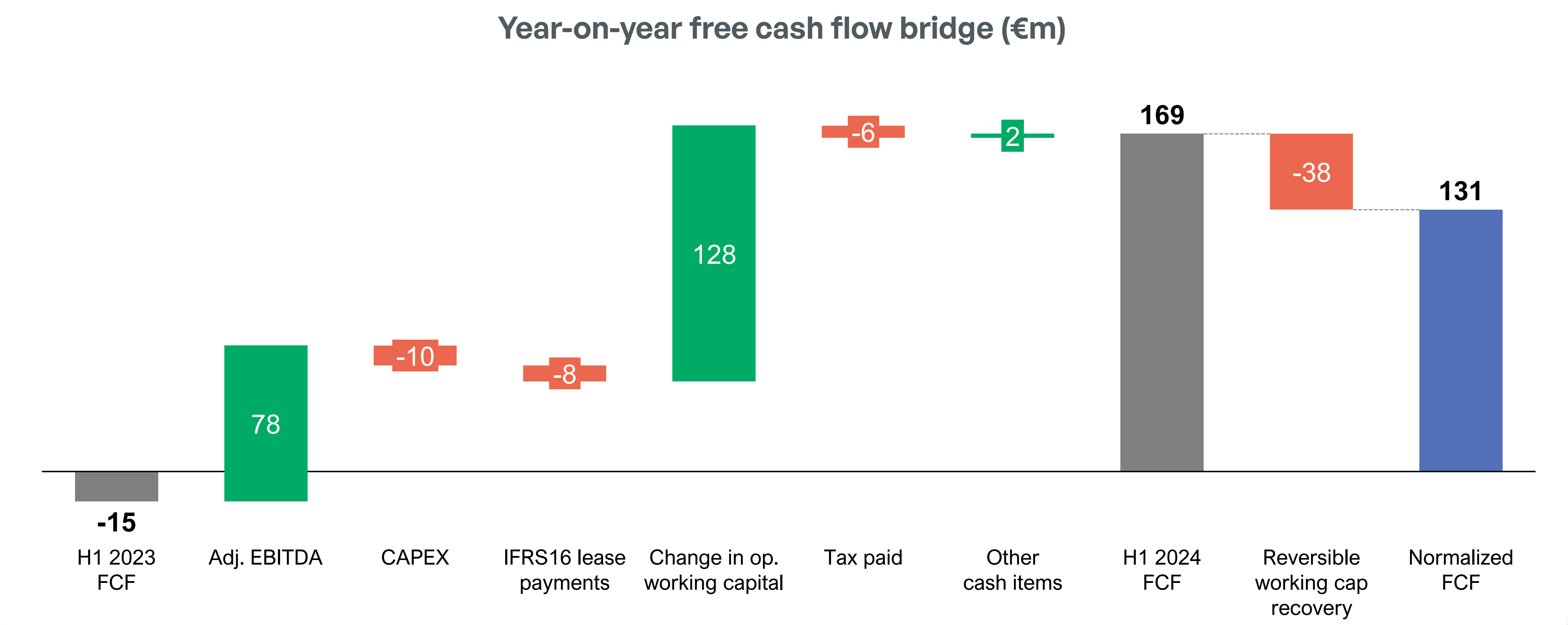
Net profit at a turning point, Elior will pursue this momentum with method and confidence

Simplified income statement (in €m)	H1 2023-24	H1 2022-23	YoY change
Revenue	**3,123**	2,478	645
Adjusted EBITA	**100**	41	59
Adjusted EBITA margin	***3.2%***	1.7%	*+150bp*
Share-based compensation	**1**	(3)	4
Net amort. of intangible assets recognized on consolidation	**(13)**	(8)	-5
EBITA	**88**	30	58
Net non-recurring expense	**(15)**	(17)	2
Net financial expense	**(52)**	(35)	-17
Income tax	**(20)**	(3)	-17
Net profit	**1**	(25)	26
Attributable to non-controlling interests	**0**	(2)	2
Attributable to owners of the parent	**1**	(23)	24

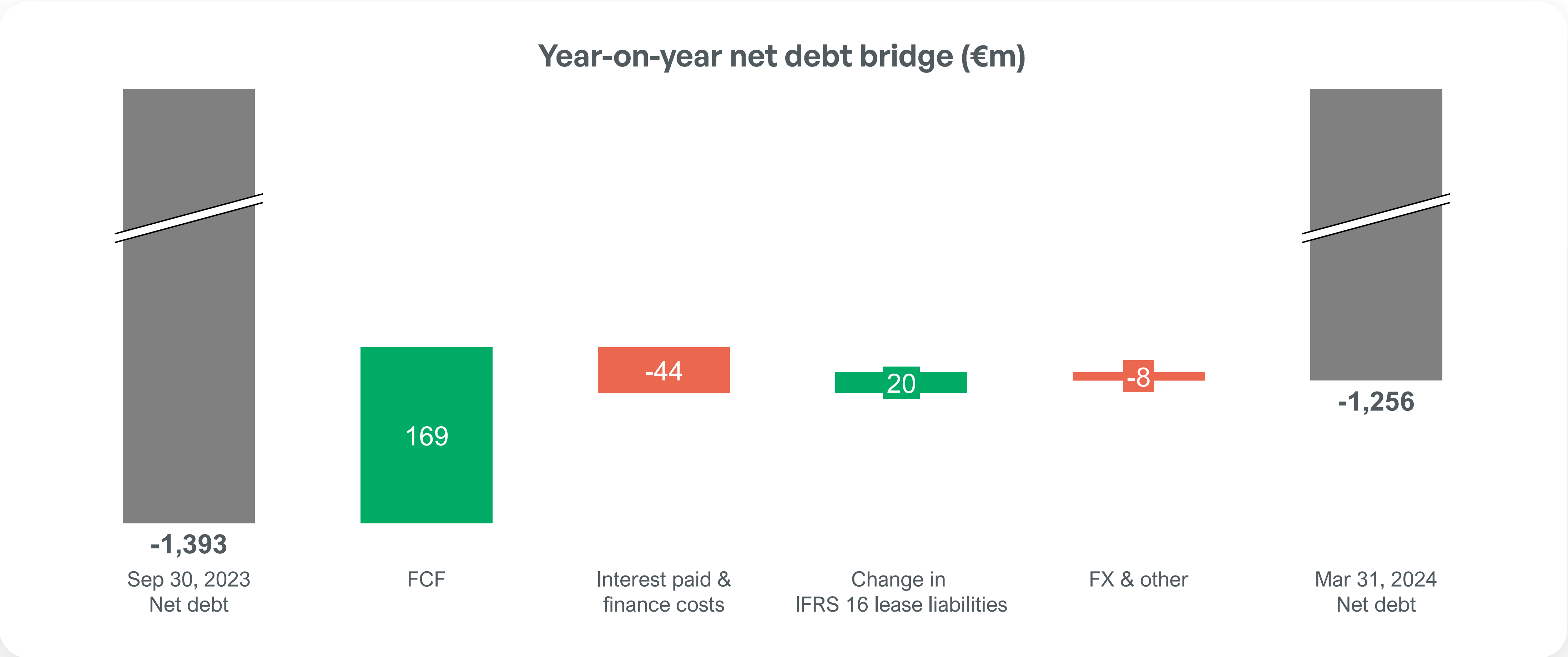
Sharp improvement in OWC drives strong cash conversion



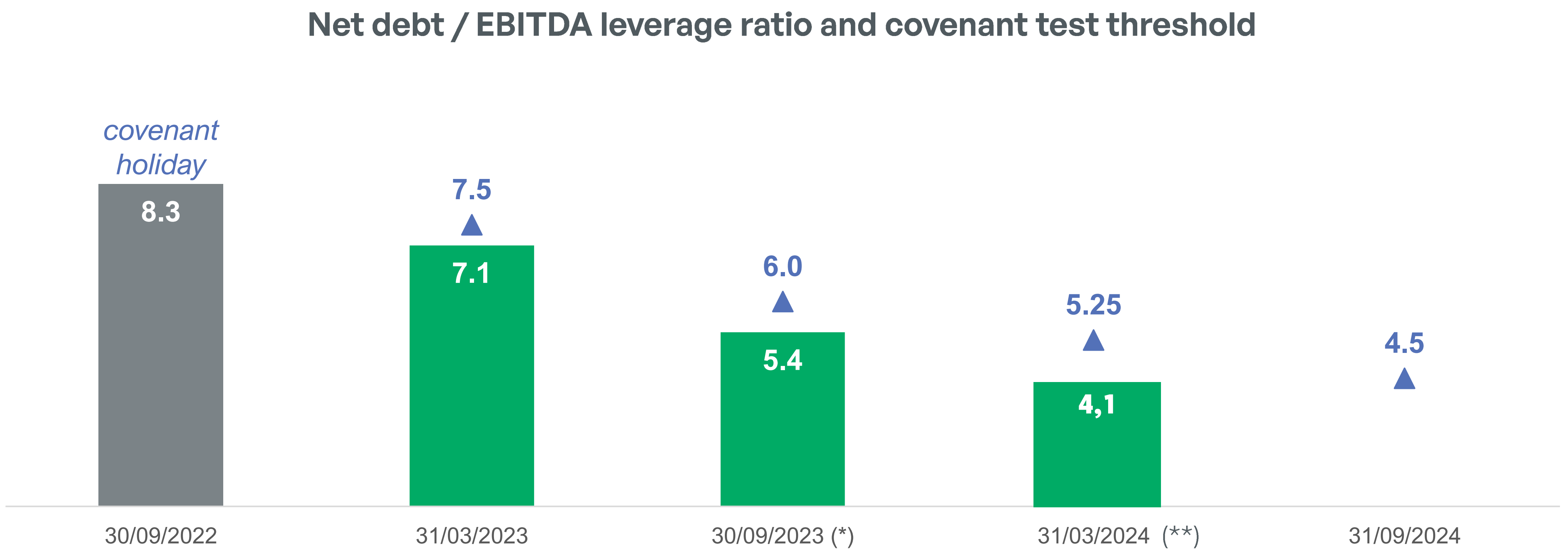
Elior back to positive cash generation in H1 improving by €146m year-over-year on a normalized basis



Net debt reduced by €137m in the first semester



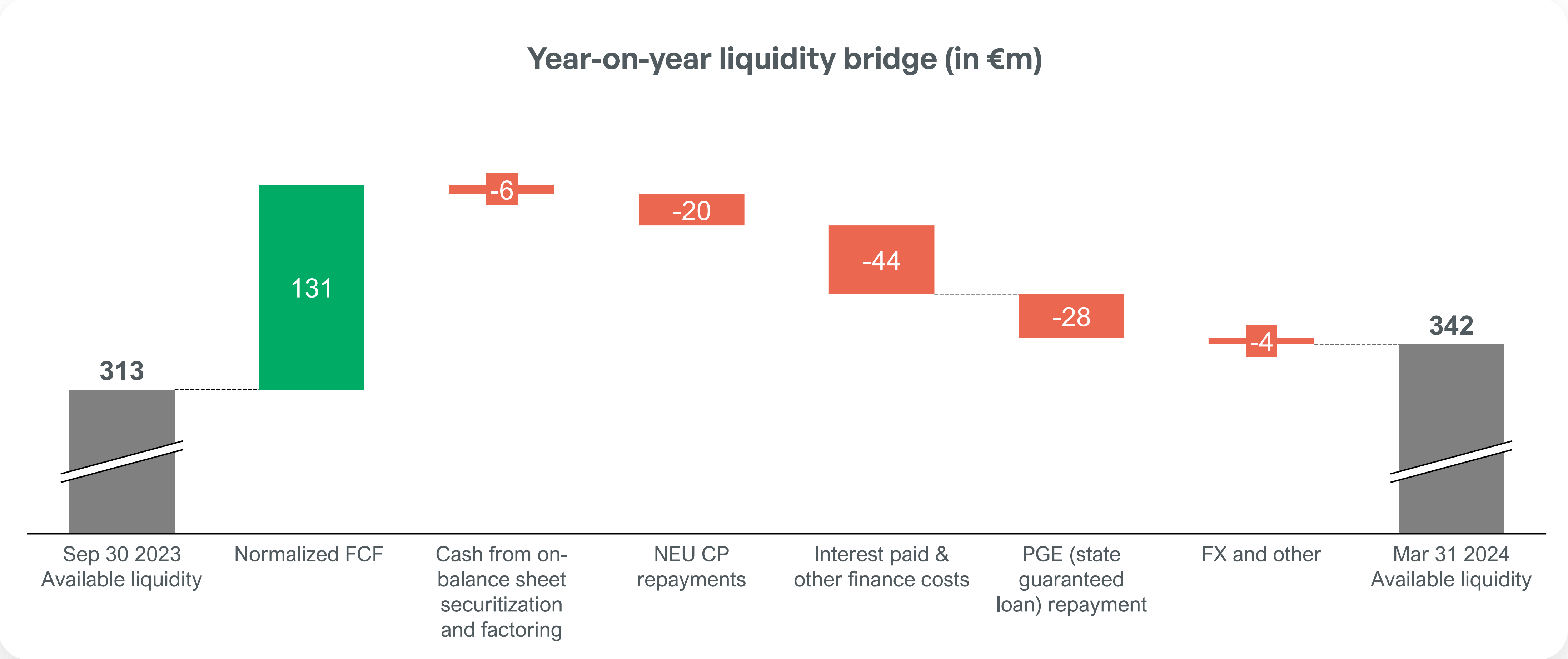
As a result, Elior Group is deleveraging ahead of schedule and will pursue its efforts to maintain the dynamic



(*) Ratio at 30/09/2023 calculated based on a covenant EBITDA of €258m, including annualized synergies of €20m and pro forma adjustments of €26m

(**) Ratio at 31/03/2024 calculated based on a covenant EBITDA of €308m, including annualized synergies for €14m and acquisition-related adjustment of €3m

Liquidity improves by €29m in the first semester including first repayment of state guaranteed loan



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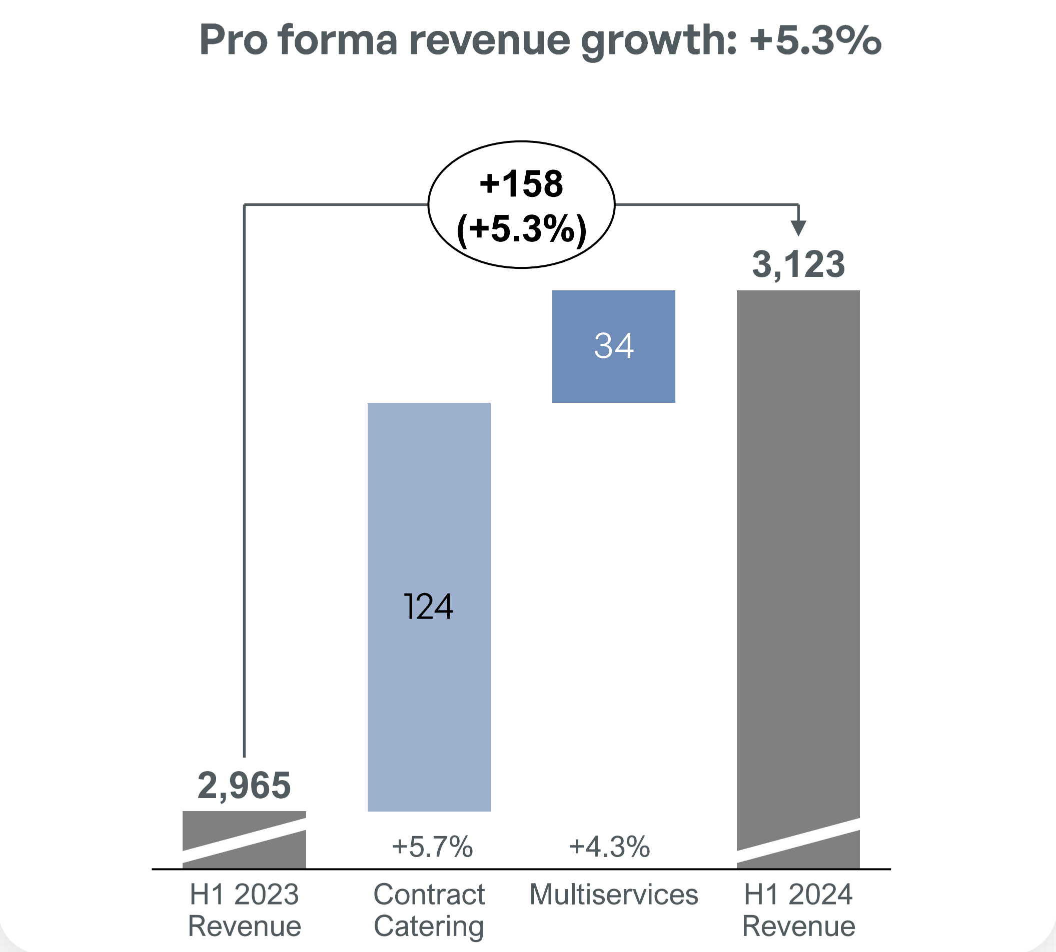
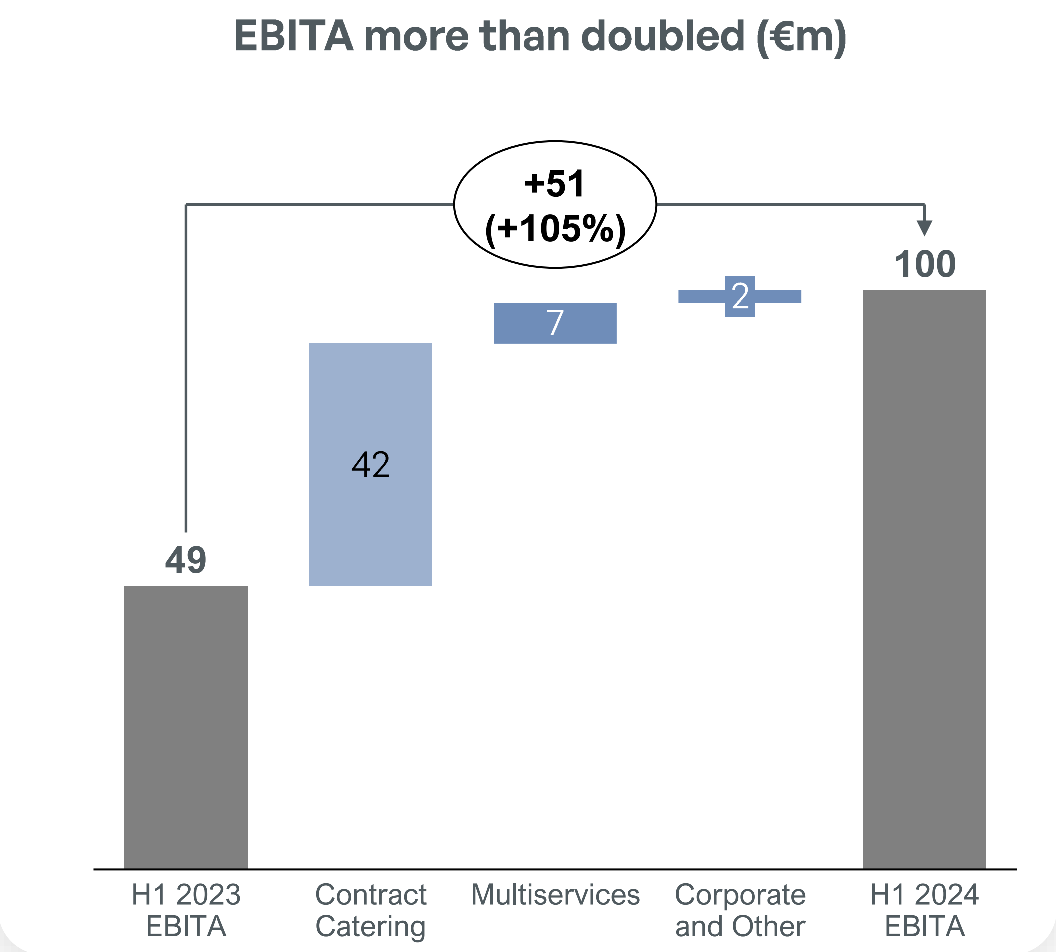
Business Review

Pro forma revenue and EBITA up across all segments

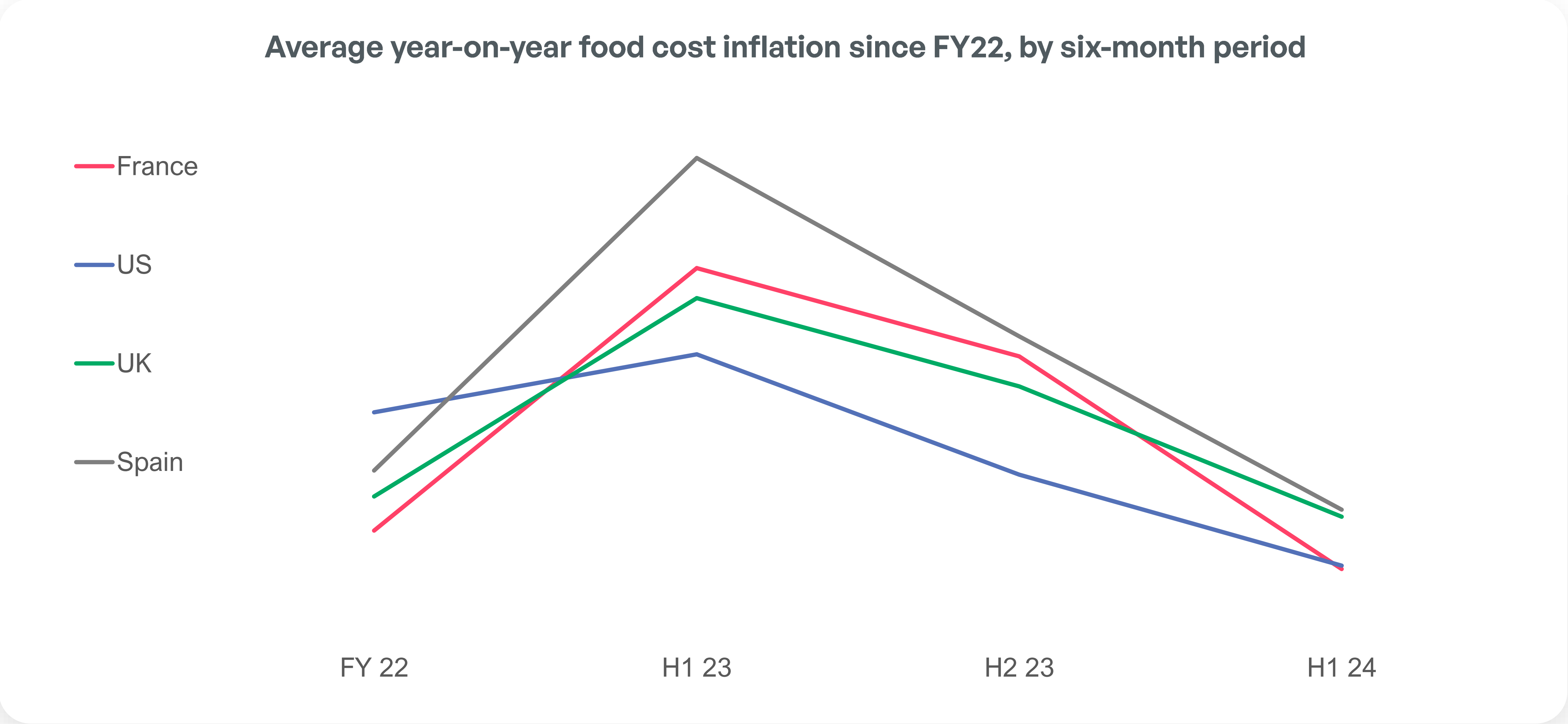




Confirmed priority: pursue deleveraging by strengthening FCF generation through continued efforts on all profitability levers

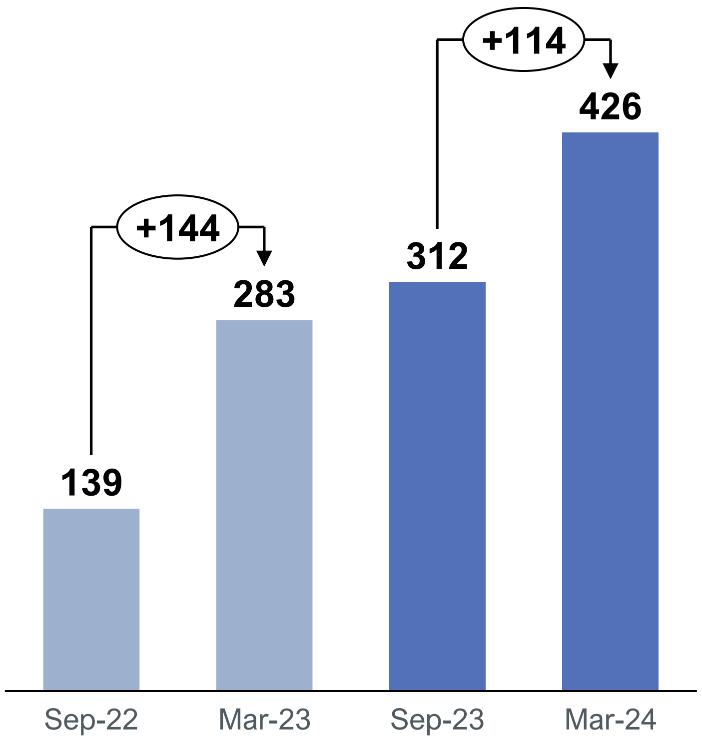
- Price increases to drive revenue growth
- Profitable net new business
- Voluntary exits from loss-making contracts
- Operating cost optimization
- DMS integration & restructuring

Food cost inflation finally cooling to below FY22 levels



Maintaining pricing momentum

Cumulated price renegotiation (in €m)



France: Price Revision in B&I and Health & Welfare

+4.4%

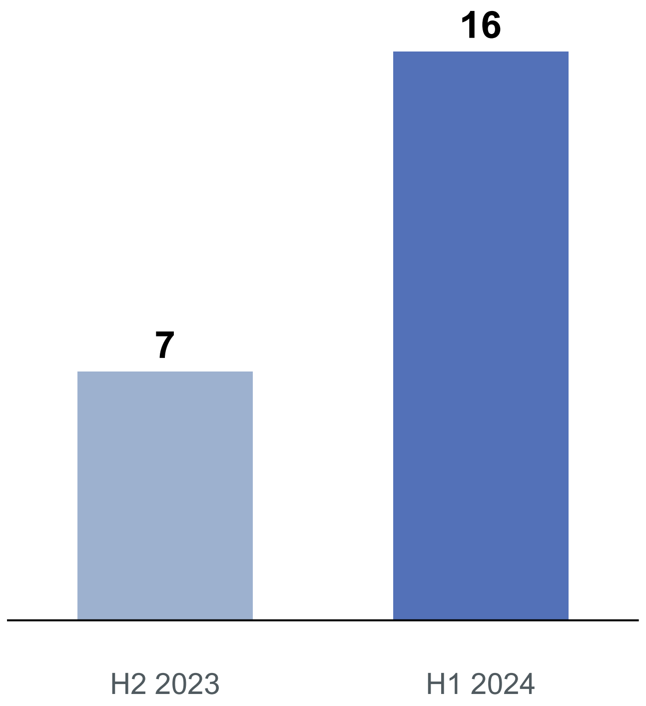
Average annual price revision estimate

Good discipline in net business development and portfolio streamlining

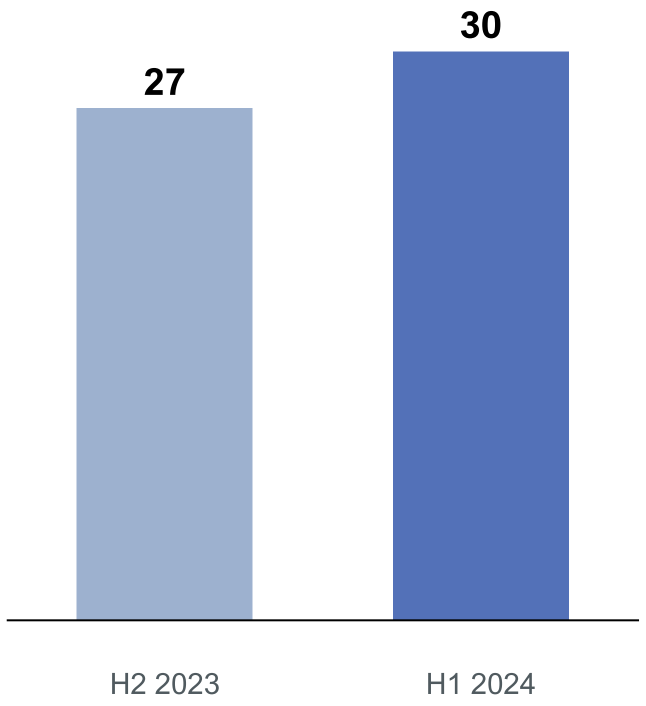
	FY2023 Net dev.	FY2023 Vol. exits	FY2023 Net-net total	H1 2024 Net dev.	H1 2024 Vol. exits	H1 2024 Net-net total
Revenue contribution (€m)	144	-70	**74**	64	-34	**30**
Growth contrib. (%)	+3.2%	-1.6%	**+1.6%**	+2.6%	-1.3%	**+1.3%**
Adj. EBITA contribution (€m)	7	2	**9**	5	1	**6**
Adj. EBITA margin (%)	4.9%	-2.9%	**12.1%**	8.1%	-2.9%	**20.3%**

Delivery of synergies well underway

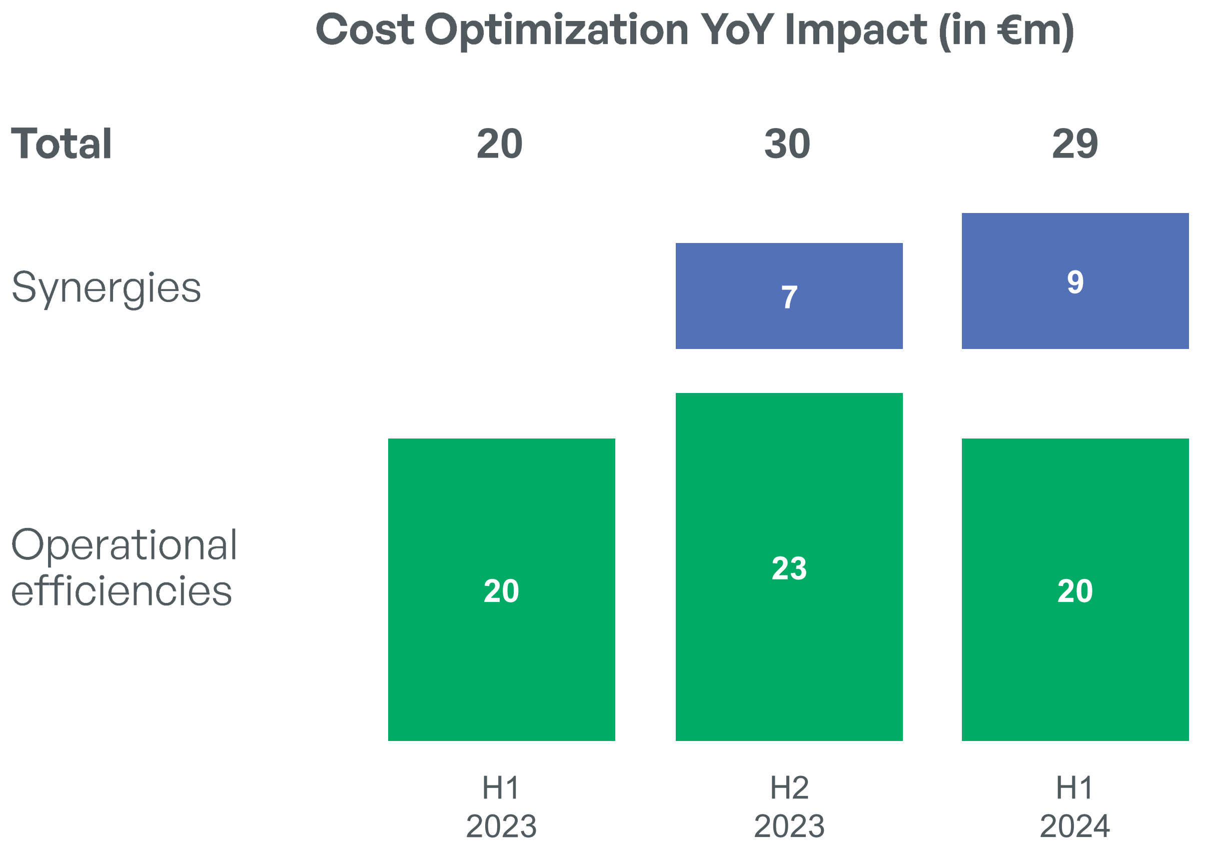
Recorded synergies, cumulative (in €m)

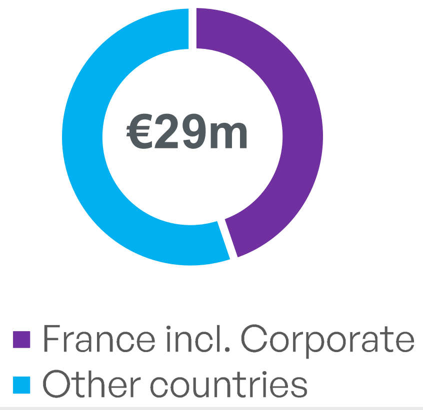


Annualized synergies (in €m)



Reinforced by sustained efforts on cost efficiencies





04

Outlook & Conclusion

Outlook for FY2023-2024

FY2023-24E
Organic revenue growth:
4% to 5%

FY2023-24E
Adjusted EBITA margin
at least 2.5%

30/09/2024E
Net debt / EBITDA ratio
around 4.0x

Further contract portfolio streamlining in 2023-24

FY26E cost synergies target of €44m

Ratio below 3.0x at 30/09/26E

Conclusion

A more agile and efficient Group with profitability trending upwards…

… and growth sustained by closer relationships with clients

Our strategy is starting to bear fruit with streamlined internal processes creating significant cost efficiencies

Continued focus on deleveraging

05

Q&A

Appendices

Updated other financial considerations for FY2023-24

CAPEX as % of revenue	Working capital change	Non-recurring cash	Net financial expense
1.7%–2.0%	+€60-80m	€(20)–(25)m	all-in interest rate ~4.9%

Reported revenue by geographic area

2023-24	H1
France	1,607
Europe (excl. France)	841
Rest of the World	675
GROUP TOTAL	3,123

2022-23	H1	H2	FY
France	1,112	1,428	**2,540**
Europe (excl. France)	719	704	**1,423**
Rest of the World	647	613	**1,260**
GROUP TOTAL	2,478	2,745	**5,223**

Pro forma revenue by operating segment

2023-24	H1
Contract Catering	2,293
Multiservices	823
Sub-total	3,116
Corporate & Other	7
GROUP TOTAL	3,123

Pro forma 2022-23	H1	H2	FY
Contract Catering	2,169	1,982	**4,151**
Multiservices	789	804	**1,593**
Sub-total	2,958	2,786	**5,744**
Corporate & Other	7	9	**16**
GROUP TOTAL	2,965	2,795	5,760

Pro forma adjusted EBITA by operating segment

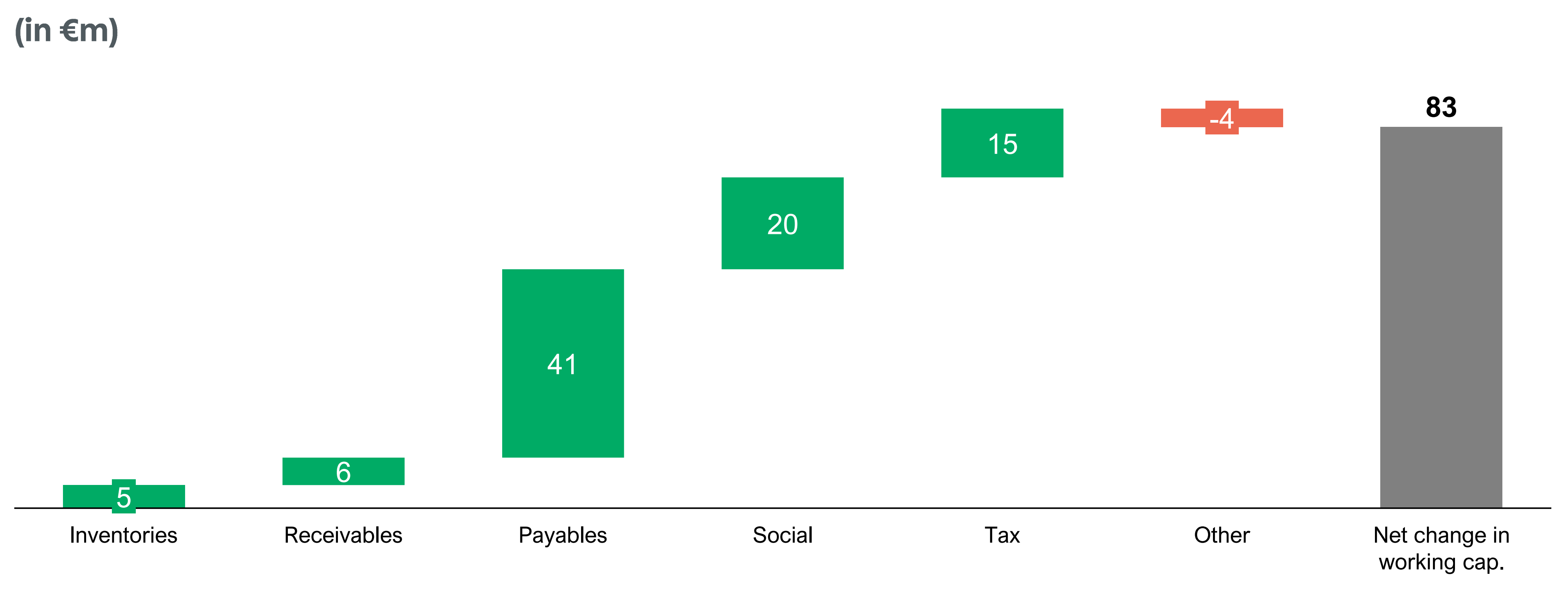
2023-24	H1
Contract Catering	91
Multiservices	16
Sub-total	107
Corporate & Other	(7)
GROUP TOTAL	100

Pro forma 2022-23	H1	H2	FY
Contract Catering	49	(2)	**47**
Multiservices	9	29	**38**
Sub-total	58	27	**85**
Corporate & Other	(9)	(8)	**(17)**
GROUP TOTAL	49	19	68

Income tax breakdown

(in €m)	H1 2023-24	H1 2022-23	YoY change
Tax on added value (CVAE)	**(5)**	(4)	(1)
Current tax	**(9)**	(0)	(9)
Deferred tax	**(6)**	1	(7)
Total income tax	**(20)**	(3)	(17)

Breakdown of change in working capital



Alternative performance indicators

Organic growth in consolidated revenue: as described in Chapter 4, Section 4.2 of the Universal Registration Document, growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, (ii) changes in accounting policies and (iii) changes in scope of consolidation.

Retention rate: percentage of revenues retained from the previous year, adjusted for the cumulative year-on-year change in revenues attributable to contracts or sites lost since the beginning of the previous year.

Adjusted EBITA: Recurring operating profit including share of profit of equity-accounted investees adjusted for share-based compensation (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.

The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to its business model. It is also the most commonly used indicator in the industry and therefore enables meaningful comparisons between the Group and its peers.

Adjusted EBITA margin: Adjusted EBITA as a percentage of consolidated revenue.

Operating free cash flow: The sum of the following items as defined in the Universal Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- EBITDA
- Net capital expenditure (i.e., amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets)
- Repayments of lease liabilities (IFRS 16)
- Change in net operating working capital
- Share of profit of equity-accounted investees
- Non-recurring income and expenses impacting cash
- Other non-cash movements

This indicator reflects cash generated by operations.

Financial calendar for fiscal 2023-2024

November 20, 2024

Full-year 2023-2024 results

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Thank you!